

**TRUSTEES OF TRUST FUNDS**  
**December 16, 2020; 3:30 pm**  
**Minutes**

In attendance via Zoom: Karen Foss, Jan Cole and Carol Walker

Minutes of the November 18, 2020 Trustee's meeting were reviewed and amendments suggested. With a motion made by Karen, seconded by Jan, all voted in favor of accepting the minutes as amended. The November minutes will be provided to Kim Cowles to post on the Town's website.

A review of the November 2020 reports from Three Bearings and Fidelity was made. Based on the November 30, 2020 Three Bearings investment report, the Capital Reserve Fund (CRF) reported a beginning balance of \$2,585,855.60 at 11/01/2020 a transaction cost of \$20.10 and a positive change in investment value during the month of \$47,212.11 resulted in an ending account value of \$2,633,047.61. For the 11 months ending Nov. 30, 2020, the CRF benefited from an overall YTD positive change in investment value of \$138,391.82.

Based on the November 30, 2020 Three Bearings investment report, the Common Trust Fund (CTF) reported a beginning balance of \$305,487.57; a net increase in investment value during the month of \$17,228.02 with no other activity in November resulted in an ending account value of \$322,715.59. For the 11 months ending Nov. 30, 2020, the CTF experienced an YTD positive change in investment value of \$7,227.33.

No transactions since the November 18, 2020 trustee meeting other than the pending request for 2020 distributions from the Capital Reserve Funds. Kim has provided additional documentation including minutes from selectmen's regular meetings in 2019 and 2020 as well as minutes from a budget workshop in February 2019 to better support the request along with limited transaction details for "machinery, vehicles and equipment" and "improvements, other than buildings". Based on the additional information, Jan made a motion that was seconded by Karen and unanimously approved the revised 12/1/2020 distribution request for a total of \$250,401.31 to be transferred to the general fund account at Woodsville Guaranty Savings Bank #\*\*\*\*833 with \$34,800.00 from the Sidewalk Improvement CRF, \$25,988.86 from Bridge Construction CRF, \$40,000 from Police Cruiser CRF, \$134,517.14 from Highway Improvement CRF, and \$15,095.31 from Highway Heavy Improvement CRF. Karen will initiate the transfer of funds from the Capital Reserve Funds to Franconia's General Fund prior to year-end.

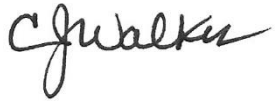
The cemetery trustees have submitted a request for funding of \$6,590.36 for equipment and supplies from the Cemetery Maintenance Fund CRF. A request for a total of \$1,082.00 that will be apportioned across the Perpetual Care Trust Funds for general maintenance costs. Jan made a motion to approve these requests, seconded by Karen, with a unanimous vote in favor of the motion.

Linda Wakefield at Three Bearings requested that the Trustees assign updated fund type descriptions for 2020 based on suggested categories from Axiomatic's MS-9 Fund Types. Jan offered to update the list for review by Karen and Carol prior to the deadline in January.

The next Trustee meeting will be held on Tuesday, January 19, 2021 at 4 pm via Zoom or at the Franconia Town Hall and on the 3<sup>rd</sup> Wednesday of each month thereafter.

There being no further business, the meeting was adjourned at 4:40 pm.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "C Walker". The signature is written in a cursive, flowing style.

Carol J. Walker